IMPACT OF TALENTMANAGEMENT PRACTICES ON RETENTION: A CASE STUDY OF SELECTED E-COMMERCEORGANISATIONS IN INDIA

SHORT SYNOPSIS

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Abstract

Employees have always been and will always be the core asset for any organization across all sectors. War for hiring and retaining quality talent is an ongoing process in organizations. Employees being the life-line of any organization, their leaving the organization, will lead to organisation losing competitive advantage in the fiercely tough economic scenario. Therefore, every organisation invests considerable amount of money, time, effort and resources in identifying, on boarding, developing and retaining employees. Thus, it become a critical activity to manage and retain talent. A productive & engaged employee contributes significantly towards higher performance and organisational success. Therefore, the concept of talent management focusseson an organized strategic effort in getting the right talent on-board as well as retaining them.

In India demand for quality hires is surging, which is making it tough for HR professionals to adopt suitable strategies for talent management leading to improved retention. With increased mobility and opportunity, talent retention is growing more and more complex and challenging. All global industries including Indian corporates are putting on huge efforts and resources to retain people within.

E-commerce organisations are the fastest growing ones in recent times in India. The ongoing pandemic has further accelerated adoption of the E-commerce business model by people from all walks of life and across all geographies. E-commerce being a high growth and fast evolving business in India employing large number of people, it becomes imperative for such organisations to have a dynamic talent management process and practice that ensures employee retention as well higher productivity. In such a scenario talent management processes and practices become one of the transformational pillars of E-commerce organisations.

The aim of this study is to review talentmanagement practices across selected E-Commerce organisationsin India and thereafterunderstand the impact of such talent management practices on retention of employees. It will thereafter recommend talent management practices that lead to maximum retention. This study will thereafter attempt to define an approach to talent management in the E-commerce organisations in view of the fact that this business model is fast changing and evolving and therefore any approach to talent management has to be dynamic.

Keywords: Talent Management, Employee Retention, Brand, Organizational Culture, Leadership, work environment, Training.

FACULTY OF MANAGEMENT STUDIES

Certificate

I hereby declare that the short synopsis "Impact of TalentManagement practices on retention: A case study of selected E-commerce organisations in India" being submitted in partial fulfilment of the requirement for the degree of Doctor of Philosophy in Management under the Faculty of Management Studies of Manav Rachna International Institute of Research & Studies, Faridabad during the academic year 2020-21.

It is a bona fide record of original work carried out under the supervision of Dr. Anindita Chatterjee Rao and has not been submitted in full or part to any other University or Institute for degree or diploma. Further, it is certified that short synopsis is plagiarism free and proof has been submitted.

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1. Introduction

Human resources are considered to be most important assets for any organization. As it is a well-established fact that the organization with the best people wins. With globalisation, the economies over the world are now interconnected and people are coming closer. Whole world can now be classified as one big economy. With such drastic changes, occurring all over the world, even organizations are not left untouched by these changes.For any organization talent management is a means of accelerating competencies of employees which are basically needed to execute business strategies in long term spectrum. It is also defined as a managerial strategy to create new employment relationship with the talented workers in any organization. Firms adopt several practices to identify, manage and develop their talent. In such scenario, it becomes really important for any organizations to manage the talent in a uniform manner. For any organization, it is important that they retain their talent and manage them effectively. It is considered that most talented employees have greater impacts on the performance of any organization. In short, the concept of Talent management is nothing but organized and strategic process of getting the right talent on board in any organization.

1.1 Talent Management

Employees have always been the most valuable asset for any organization. Employees are the life-line of any organization and if a talented employee leaves the organization, then this is a considerable loss to that organization. This is because, any organization spends lots of money, time, effort and resources on any employee. The concept of talent management came into light from McKinsey consultants' report "war of talent", discusses shortage of talent due to the mobility of labour force, change in demographics and population (Michaels, Jones, & Axelord, 2001). For any organization talent management is a means of accelerating competencies of employees which are basically needed to execute business strategies in long term spectrum. It is also defined as a managerial strategy to create new employment relationship with the talented workers in any organization. Firms adopt several practices to identify, manage and develop their talent. Usually, the employers adopt an opaque and indirect approach for talent management. These approaches can be- creativity, goal, and goodwill which is directed to improve skills and professionalism of employees. Talented employees always have a clear-expectations from their employees and organizations about their career opportunities and the future growth prospects, since talent is exclusive, so, it becomes very difficult for any organization to keep hold of great talent within. Recent trends show that elitist and exclusive approach for Talent management is more acceptable amongst firms, to keep a check on investment costs of the firms. MNCs prefer to have small group of high performing employees (ILES). Management of talent in any organizations is directly or indirectly influenced by many factors like:

1) Pleasant and comfortable working environment.
2) Greater work autonomy.
3) Clear specification of roles and responsibilities amongst employees.
4) Faster promotion.
5) Provision of competitive salary.
6) Existence of culture that makes employees stay.
7) Opportunities to progress.

But the employees are not much clear with concept and strategies of talent management. They tend to have lack of knowledge and understanding of the objectives of Talent management (TM) practices. It has been found that usually top-level management orLeadership is involved in the procedure of taking decision of succession planning for Talent management. Talent management practices include recruiting, staffing, competency, performance management, compensation and management outcome etc. The effectiveness of talent management practices can be measured through outcome scale, which consists of absenteeism, turnover and productivity variables. The process of talent management includes evaluation, workforce planning, retention, and succession planning. The effective talent management practices ensures that right people, with the right skills are deployed at the right place. In order to achieve effective talent management, the organizations should keep these factors in considerations:

1) The workplace environment should be such that, the employees are not afraid to express their opinions.
2) Providing out of the box benefits can also help employers to retain employees.
3) Appreciating and acknowledging the employees can help to go a long way.
4) Balancing workload is an important factor to affect retention as large number of employees feel less productive due to work stress.
5) Keeping the employees informed with the policies etc.
6) Helping employees in maintaining work-life balance.
7) Creating bonding with the employees to nurture the relationship between employee and employer.
8) Provision of monetary benefits is also critical to maintain employees for long term.
9) Provision of leadership opportunities, as many employees can contribute much more than their current job.
10) Swapping work responsibilities, since doing same kind of work for long time can be tedious and tiring.

Talent Strategies:

Talent Identification

Talent Development

Talent Management

Talent Retention

Fig-1. Strategies adopted by firms for talent Management

Source: self

1.2 Indian Organizations and Talent Management

Talent Management is a straight forward and concrete strategy for achieving competitive success (Barney, 1991). Employees are the essential stakeholders and retention of the employees is a big challenge for any organizations. Talent management has marked relatively higher level of sophistication recently. Training programme are specifically designed to improve essential work-related skills, techniques and knowledge of the employees, which helps in better talent management (Nehajoan, & Singh). This challenge is more acute in the recent dynamic market. Some of the challenges that any organization face is:

1. Business Continuity from a process and people perspective
2. To retain the skilled professional workers.
3. To develop better managerial capabilities
4. To retain good and high performing talent.
5. To develop succession pool depth.
6. High shortage of management or leadership talent to scale up business(Guthridge, Komm, & Lawson, 2011).

In India demand for quality hires is surging, which is making it tough for HR professional to adopt suitable strategies for talent management. The retention of talent is growing more challenging with increased attrition. All global industries including Indian corporates are putting on huge efforts and resources to retain the talent within. Indian economy has witnessed economic transition, due to internal and external competition. This transition has changes functions of all the organizations.

Talent retention strategies for Indian banking sector starts as hiring stage itself, managers focus on talent during selection of employees itself. However, employees assert that talent is identified through performance appraisal and potential of employees. Banks usually have 'banking strategy' framework for attracting talented employees. Indian banks have even organized development program for employees at their own costs.

1.3 Retaining Employees

Employee Retention refers to keeping and also encouraging the employees to remain in any organization for longer span. It is the systematic effort to develop an environment which encourages employees to keep working in an organization for longer period of time. Retaining motivated and trained employees in the firms increases the productivity, efficiency and performance of employees, also it is highly beneficial for any organization. Retaining talent becomes a big challenge and issue for any as the firms spend time, training and resources to maintain talent. It has been observed that management and leadership styles have direct influence on the retention ability of any organization to reduce employee attrition,

management of any organization adopts various policies like recruitment, induction, training, job design and wage payment.

Some of the workplace factors that tend to affect retention of talent are: rewards, leadership style, incentives, career opportunity, physical working conditions, work-life balance etc. Also, learning and development is considered to be one of the important factors in retaining the employees in any organization. Talent retention can be carried out by these steps:

Fig.2. Practices adopted by firms for talent retention.

Source: self

Some of the reasons due to which employees leave any organization are:

1) Employees feel disengaged at work.
2) They do not find the appropriate growth opportunities.
3) There is no balance in work and life.
4) Work culture is not healthy.
5) Work policies are rigid(Eisenberger, Fasolo, & Daris-LA, 1990).

Employee retention strategies differ from business to business. But the major objectives and aim of any organization for employee retention are almost similar. Some of them these objectives are to keep the stake-holders and employees satisfied and to make the workplace more conducive for them. It also aims to make the work environment healthy & more productive.

1.4 Work Environment

Work environment is expected to be healthy and conducive by every employee. Work environment plays an important role in retention of employees. Healthy and supportive work environment increases employees' interest to do well at their job and have good performance at work. For better performance of employees and viable growth, the organizations are obliged to provide supportive work environment. If the work environment is stressed is discourages employees and it affects their work. Working in perceived climate, and good peer interaction at workplace increases employees' performance. Most of the organization

also believe that motivating and supportive work environment, help employees to express their capabilities. Hence, it becomes equally important for any organization to provide a conducive and smooth environment to retain the talent.

1.5 E-commerce and Talent Management

E-commerce sector is one of the most blooming sectors in the recent decade. E-commerce has changed the prospects and dynamics of industries. These sectors are performing exceptionally well. In India people have very quickly & successfullyadapted to the E-commerce model for everything right from purchasing daily staples, high end consumer durables, movable & immovable properties, stocks etc. Going back to just a few years only, can help us find how E-commerce sector has come up with in a short time span. It is considered to be the future of market place. As technology is advancing, most of the work is getting internet driven. A critical success factor for any E-commerce organisation is in its customer centricity. And therefore, it is important that the talent management strategy of any and every E-commerce organisation is people-oriented and ensures employee retention and productivity. To stay, competitive and gain advantage over others, companies have to develop new strategies. Thus, managing their talent becomes very crucial for any organization into E-commerce. It becomes the high need of time to keep hold of talent in the long run.

2. Literature Review

2.1 Talent Management and its impact on Organizations

The ultimate purpose of talent management strategy is to nurture and maintain skilled workforce (Lewis & Heckman, 2006).In the global business environment, which is prevailing now all over the world, talent becomes the most powerful source of competitive advantage over others. It is considered to be the fundamental building block which is essential to create an organisation that is capable of learning the constant changes, innovating and changing as per the needs as well as executing new process (Regis, 2007). The most talented employees tend to have great effects across the businesses. But when such talent is misidentified, it can have drastic consequences on performance of any organization (Martin & Schmidt, 2010).The ultimate goal of the Talent management is to leverage the talent present within to achieve organizational goals, but, mere attention is given to individual needs and aims of employees (Farndale, Pai, & Sparrow, 2014). Talented employees are not only assets but also the resources that are capable of adding value creation to the organization (Sparrow & Makram, 2015). In a strategic talent management system, it is important to recognize critical talent and also it is important to identify the 'Key positions' which can have impact on sustainable competitive advantage (Collings & Mellahi, 2009). The process of talent management requires the current employees' attitude to be diagnosed and then the problem needs to be strategically targeted. The organization needs to follow a studied and conscious approach to captivate, thrive and retain people which have a viewpoint to meet organizational needs. Some of the important factors which are considered to contribute highly to enhance the performance of the organizations are:

1) Prolonged and constant learning
2) Employee involvement.
3) Information sharing
4) Aligning system and structures(Honagal & Kinange, 2020).

These key factors play an important role in maintaining top talent within for any organizations.It has been found that turnover of any organization is affected due to bad hiring decisions. If the employees are provided with good working, appreciated, they are kept informed, they tend to be more loyal and remain in firms for longer time (Sareen & Mishra, 2016). Enhancing business can face the challenges like formation of employee retention programs so as to ensure best returns. These strategies are important and they are devised to encourage employees to continue working with the same organization in long run. Any sensible employer should be well aware with the right tactics and should also deploy them effectively so as to attract and retain and retain best talent. It is very important for any organization to retain its top performer to have competitive advantage in sustaining growth in long term. The firms which have higher financial performance as compared to other industry peers are supposed to have deliberate talent management. Enumerating and defining talent is not sufficient, it is also important to implement practices and policies which can attract and develop talent that is valid and have potential to reach the aims defined by the firms (Michaels, Jones, & Alexford, 2001). It is very important for human resource department to create operational definition like what is talent and what is its management and if these definitions are missing, then HRD practices which are so designed so as to retain the talent becomes weak as they don't have any foundation (Brown & Tannock, 2009). The employees

face a completely new set of challenges. Therefore, it becomes very important and at the same time very difficult for the employer to retain the talent, as pool of talent becomes more and more tapped out. Some of the attributes that employees expect from their employers at the workplace:

1) Open and straight forward communication.
2) Respecting employees.
3) Retention bonus.
4) Flexibility in benefits.
5) Caring management.
6) Enthusiastic work environment(Christeen, 2015).

2.2Role of Leadership in Talent Management

Usually, the responsibility of retaining or handling employees are taken up by their HR. Operations management remains mainly in task of sales, services, quality etc(Lewis. A. Andrea & Sequeria). A firm may have great recruiting strategy but they may lose their talent due to lack of employee development programs (Saba & Tahir, 2015). Keeping hold of the employees which are skilled and talented has gained high momentum (Bryan, 2006). Kind of work employees get in any organization is a great motivating factor for them to join and keep continuing in that organization (Pareek, 2004). High cost of attrition, hyper competition and industrial to knowledge are some of the important reasons which contributes to demand of talent management (Cliffe, 1998). Talent management Responsible leadership includes:

1) Stakeholder culture supporting ethical and socially responsible manner.
2) Just HR practices for all employees.
3) Managerial contributions for development of employees (Doh, Tymon, & Stumpf, 2011).

2.3Talent Management in India

In context to India, it is considered that poor hiring decisions results in the failure of around two-third of the businesses (Mehta & Gill). Indian firms have laid emphasis on performance management especially after Industrial policy 1991 (Mellahi & Guermat, 2004). One of the issues that is faced by the managers is that they recognize the values added by their employees, but they don't know how to effectively deploy that talent (Bryan, Joyce C., & Weiss, 2006). A study of around 40 global firms face failure to develop a sufficient pipeline of talent to fill the portion strategically in their organization (Ready & Conger, 2007). It can be asserted that, when an employee fails the job, a part of the organization is also failed and this failure can rise due to a mismatch between demand and supply of talent since there are too many employees heading to lay off but so little talent, which leads to talent shortage (Cappeli, 2008). Companies need to continually develop new capabilities as, competencies are not static (Wright, Dunford, & Shell, 2001). India suffers from acute shortage of skill in many sophisticated areas, this is further dense by increased mobility of talent across globe (Mathew,2015).

2.4Employee Retention

Rational employers always know the importance of retaining the best talent in their organization, since retention of key employees is very crucial for success of any organization. Employee retention is defined as a technique which is adopted by any organization or business to maintain effective workforce and to also meet operational requirements of the business (Mita, Arti, & Ravneeta, 2014). Any organization encounters many challenges in employee retention. Some the challenges are:

1) Retaining high skilled professionals.
2) Developing managerial capabilities.
3) Retention of high performers.
4) Development of succession pool depth.
5) Scarcity of management or leadership talent (Associates, 2008).

It has been found that almost 80% of the employees want better work environment (Guchait & Cho). As per a study expected retention can be enhanced by supportive work environment (Richmna, Civian, Shannon, Jeffery, & Brenhan, 2008). Retaining talented employees has become major priority for firms as high talented employees are readily available and the competition to retain talent amongst organizations is quite high (Kundu & Gahlawat, 2014).

E-commerce is a paradigm shift that has changed both business, markets and way of life. Instead, it is now more than just a way to boost the business. E-commerce has brought a revolution in the ways of operations of business (Mita & Abhijeet, 2013). E-commerce has offered a vast opportunity to Indian organizations (Farooq, 2001). The business community in India is becoming more aware about opportunities offered by E-commerce and E-commerce is showing tremendous growth in India. Description of organizations and maintaining the employees for long term remains one of the biggest challenges that E-commerce sectors witness in India (Ray, 2011).

Description of Broad Topic

The difference that talented employees create on any organization in this hyper competitive global economy has resulted in prioritization of strategic talent management by any organization. There are different factors that have an impact on employees so as to leave or retain in any organization. It includes:

1) Work environment.
2) Holistic managerial approach towards employees.
3) Employee benefits.
4) Chances of future growth.

The demographic pressure, workforce and market forces has made the talent management a humungous task. Talent tends to have a hight positive impact on the organization's turnover. Hence, initiatives for talent management are being continuously improved. Employee Retention is one of the key factors that influences talent management. ER is nothing, but the act of retaining employees on long term basis in any organization. It involves various measures that any organization adopts, so that an individual continues to work for them.

Most of the firms have some pre-defined strategies for employee retention. Some of them are:

1) Recruiting the right person.
2) Fulfilling all the promises made to employees.
3) Training and developing employees' potential.
4) Keeping them motivated.
5) Providing employees with the monetary benefits.

It becomes very important for any organization to provide their employees with the below-mentioned features:

1) Compensatory benefits.
2) Growth in the career.
3) Supportive to perform well at work.

Although, Indian organizations are adopting various strategies to keep the talent within. Also, the theoretical framework for the policies and the practices that are being deployed appears to be concrete. But there is a dearth of work done, where the policies and practices for talent management and strategies for employee retention are explored in E-commerce sector. Most of the E-commerce sectors are performing exceptionally brilliant in terms of turnover, expansion and benefits. However, managing talent in these organization is still a big challenge. No concrete studies are present which discuss the strategies for talent management and employee retention.

Problem Statement

E-commerce sector faces huge competition especially in India and thus it makes employee retention a strategic imperative for any organisation in this business. This will be a significant move in keeping a competitive edge over. E-commerce witnessed around 17% higher growth

even during these devastating pandemic times. It is amongst the very few sectors that have not only survived amongst the pandemic and consequent economic downturn but has shown good growth contributing to GDP as well as providing employment opportunities to people from all across the country.

Institutions tend to meet employee satisfaction in their job by providing support to their motivational aspects, such as self-esteem, basic needs and self-fulfilment. The problem lies on variability of the effect of each aspect on over all employee retention.

Research Gap

The literature present on the practices and policies that are adopted by different sectors for talent management mainly studies the strategies adopted by various organisations to retain talent. From, existing studies it is quite evident, that no significant studies have been done to recognise talent management practices in fast evolving E-commerce organisations in India.

A unique feature of E-commerce isthat it is a round the clock, dynamic, internet driven, digital technology enabled, people intensive & completely customer centric business. This kind of business requires E-commerce organisations to have trained, digital technology savvy employees who are customer centric, quick to respond to customer requirement with due courtesy and solutions. In fact, high quality of such talent is crucial for E-commerce organisations to have a competitive advantage. Therefore, apart from attracting such talent, it is equally important to retain such talent who have understood the organisational culture and have been undergoing regular training. During the ongoing pandemic E-commerce has grown in India as a business and has put more pressure to retain talent in this people intensive business

There is no significant work done on how talent management practices impact employee retention in any E-commerce organisations in India, especially post pandemic. No concrete study has been carried to investigate the relationship between talent management practices and employee retention in the still evolving e-commerce business in India.

This study will try to bridge the gap by making suitable suggestions.

Objectives of the study:

1) To identify key talent management practices in selected E-commerce organisations in India as perceived by employees

2) To evaluate the impact of identified talent management practices on employee retention.

3) To recommend talent management policies and practises for employee retention E-commerce sector for India

Research Methodology

Research Design

The major purpose of the research design is to provide a framework to carry out the research. The research will be descriptive as it aims to study and compare the key policies adopted by selected E-commerce organisations for talent management. It also aims to explore the various strategies adopted by these sectors that help in retention of employees in long term. It further aims to evaluate and describe impact of talent management practices on the retention.

Sample Design

Population

Employees working in E-commerce Sector at executive level from the selected E-Commerce organizations.

Population Frame

The employees on payroll of these selected organizations would be considered as population frame.

Sample

400 employees would be selected from a population of 2500 employees working in these selected organizations.

50 employees working as managers to know their views on their different talent management practices.

Sampling Methods

Purposive sampling method would be used to obtain information from employees from selected E-commerce organizations.

The data will be collected from a sample of 500 employees working at executive level from selected E-commerceorganisations. This is so designed so as to understand the perception and belief of employees as to which talent management practices will motivate them to stay with the organisation and not look out for employment opportunities in other organisations. The technique of purposive sampling would be used to collect data.

The technique of purposive sampling will be used to obtain information from specific target group i.e., business leaders and employees.across E-commerce organisationswill be interviewed for Talent leadership survey. The sampling here is confined to specific type of people who can provide the desired information, either because they only have it or conform to the criteria which would fix in the scope of this research so as to get precise information specific to the research.

Data collection Tool

The data will be collected from both primary and secondary sources.

A structured questionnaire will be framed to gather information from employees working across selected E-commerce organizations.

Interview will be conducted to fetch information from HR professionals and managers for Talent leadership survey.

The secondary data will be collected from published reports, and online data published by national and international magazines or reports, and from websites.

Data Analysis

The data will be analysed using quantitative and qualitative data analysis techniques. The quantitative data will be analysed using various parametric and non-parametric tests. To analyse the qualitative data content analysis will be used.

Expected outcome of the Research

1) The research will help in understanding various practices adopted by E-commerce organizations for effective talent management so as to keep the talented employees with in.

2) It will help to understand the impact of these policies on employee retention in organizations

3) The study will help to focus on designing talent management strategy, processes & initiatives so as to maximize employee retention in the evolving, fast growing &complex E-commerce organisations in India.

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Abstract

Employees have always been and will always be the core asset for any organization across all sectors. War for hiring and retaining quality talent is an ongoing process in organizations. Employees being the life-line of any organization, their leaving the organization, will lead to organisation losing competitive advantage in the fiercely tough economic scenario. Therefore, every organisation invests considerable amount of money, time, effort and resources in identifying, on boarding, developing and retaining employees. Thus, it become a critical activity to manage and retain talent. A productive & engaged employee contributes significantly towards higher performance and organisational success. Therefore, the concept of talent management focusseson an organized strategic effort in getting the right talent on-board as well as retaining them.

In India demand for quality hires is surging, which is making it tough for HR professionals to adopt suitable strategies for talent management leading to improved retention. With increased mobility and opportunity, talent retention is growing more and more complex and challenging. All global industries including Indian corporates are putting on huge efforts and resources to retain people within.

E-commerce organisations are the fastest growing ones in recent times in India. The ongoing pandemic has further accelerated adoption of the E-commerce business model by people from all walks of life and across all geographies. E-commerce being a high growth and fast

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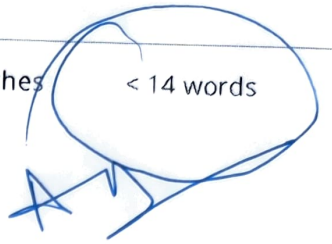
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